



Capitalism and Democracy

A Fragile Alliance

New Horizons in Institutional and Evolutionary Economics series

Theo van de Klundert, Tilburg University, The Netherlands

Capitalism is driven by technological revolutions, leading to alternating periods of regulation and deregulation in leading economies. Technologically backward countries face a different situation as they have to catch up with the leaders. Against this backdrop, Theo van de Klundert examines the relationship between capitalism and democracy, combining economic theory and historical description to analyse long-run economic development. Emphasis is placed on the interrelation between economic and political power, and a robust state-of-the-art overview of today's political economy is presented.

'... provides an analytical history and overview the interdependent and fluctuating interplay between economics and politics in established and developing nations. A masterpiece of seminal scholarship, informed and informative, *Capitalism and Democracy: A Fragile Alliance* is strongly recommended reading and a core addition to academic library International Economics and Political Science Studies reference collections.'

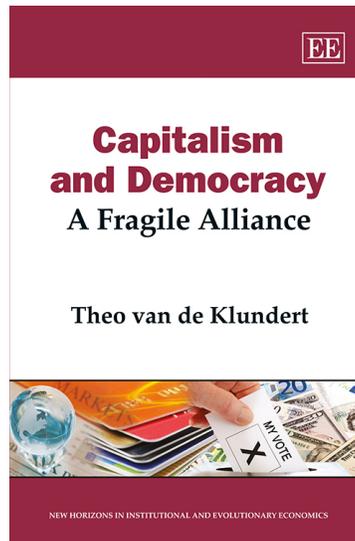
– The Midwest Book Review

'This is a well-structured book on a complex question that has been relevant for centuries leading up to the actual crisis in the EU and the international financial markets. The book offers a rich picture of empirics, and discusses, explains and criticizes a number of classical theories in the field (Marx, Schumpeter, Polanyi), as well as modern theories (Greif, North et al., Acemoglu, Perez and others). The familiar topics of property rights, technological development and long waves are presented in an illuminating way, whereas a number of new topics including open and limited access societies, hyper globalization, and the European Union are viewed in a broad perspective of "political economy" and "institutional economics". The limitations of neoclassical economics are well presented as are the benefits (and costs) of political economy.'

– John Groenewegen, Delft University of Technology, the Netherlands

'This book is a very coherent and up-to-date work. It presents a clear and sophisticated view on the role of economic institutions and aspects of political economy in the process of modern economic growth. The author demonstrates significant originality in combining insights from different sub-fields to successfully understand economic growth and the distribution of income in the economy. It will be a rich source of ideas for anyone interested in how the modern world, and various countries and regions in particular, attained high levels of economic welfare.'

– Sjak Smulders, Tilburg University, the Netherlands



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